

Annual General Meeting 31 May 2019

Amended Presentation (adding disclosure slides 15 and 18)





Greg Foulis,
Executive Chairman

Our
strengths



Project



People



Shareholders

Strong Foundation

- Mineral Resource 2.0 Moz⁴
- Ore Reserve 1.1 Moz⁶
- Secure tenure²

Operational Advantage

- Low strip ratio 3.5⁵
- High recoveries 91%^{5,9}
- Low cost grid power¹
- Local expertise

Robust Outlook

- 11-year mine life⁷
- 100,000 oz/year⁷
- Significant exploration upside¹³





Shareholder
value

Description	Outcome ⁷
Net Present Value (Post Tax)	US\$152 million
Internal Rate of Return	20.3%
Initial Capital Cost	US\$146 million
Pre-production mining expenditure	US\$16 million
C1 cash cost	US\$643 per ounce
AISC cost	US\$758 per ounce



Greg Foulis

Executive Chairman

Finance executive with over 30 years of international experience including roles ranging from senior executive, business development and investment advisory.



Boyke Abidin

Executive Director

Indonesian National, commerce degree (London). Wide mining / government / social experience in Indonesia with Sihayo, Sumatra Copper & Gold. Engaged with Awak Mas since 2000.



Rob Hogarth

Independent

Non-Executive Director

Mining industry. 37 years with KMPG working as a leader of their Energy & Natural Resources & Major Projects Advisory. Involved with Indonesia since 1983.



Richard Ness

Non-Executive Director

Energy, resources and mining. Over 30 years experience including Commissioner for Indika Energy and President Commissioner for Petrosea.



Robin Widdup

Non-Executive Director

Mining / Equity Market. 40 years experience including Founder & Director of Lion Selection Group Limited.



Derek Humphry

Chief Financial Officer

Finance / Mining. Financial management experience including feasibility studies, financing and mine development.



Adrian Rollke

Country Manager Indonesia

20 years experience in finance and management of resource companies, Director of PT Masmino Dwi Area since 2014, has resided in Jakarta for the last 6 years.



Colin McMillan

General Manager Geology

Geologist, 29 years with Newcrest including discovery phases at Telfer, Ridgeway, Cadia and Gosowong. 6 years in Indonesia.



Adrian Pratt

General Manager Technical Services

Mining engineer, 30 years experience. Senior roles in project development and technical evaluation including BHP Cannington (Manager Mining during development), Normandy, CRA and Newcrest (Telfer SLC Feasibility Study).



IDX:INDY
Market Cap: US\$1b

20%

PT Indika Energy Tbk

- Invested since 2018
- A leading Indonesian integrated energy company
- A track record in mining and services
- Nusantara is part of new gold strategy



Members: 2.2m
Manages: \$140b

14%

AustralianSuper

- Invested since 2017
- Long-term investment style
- Australia's largest industry fund



Lion Selection Group

ASX:LSX
Market Cap: \$53m

23%

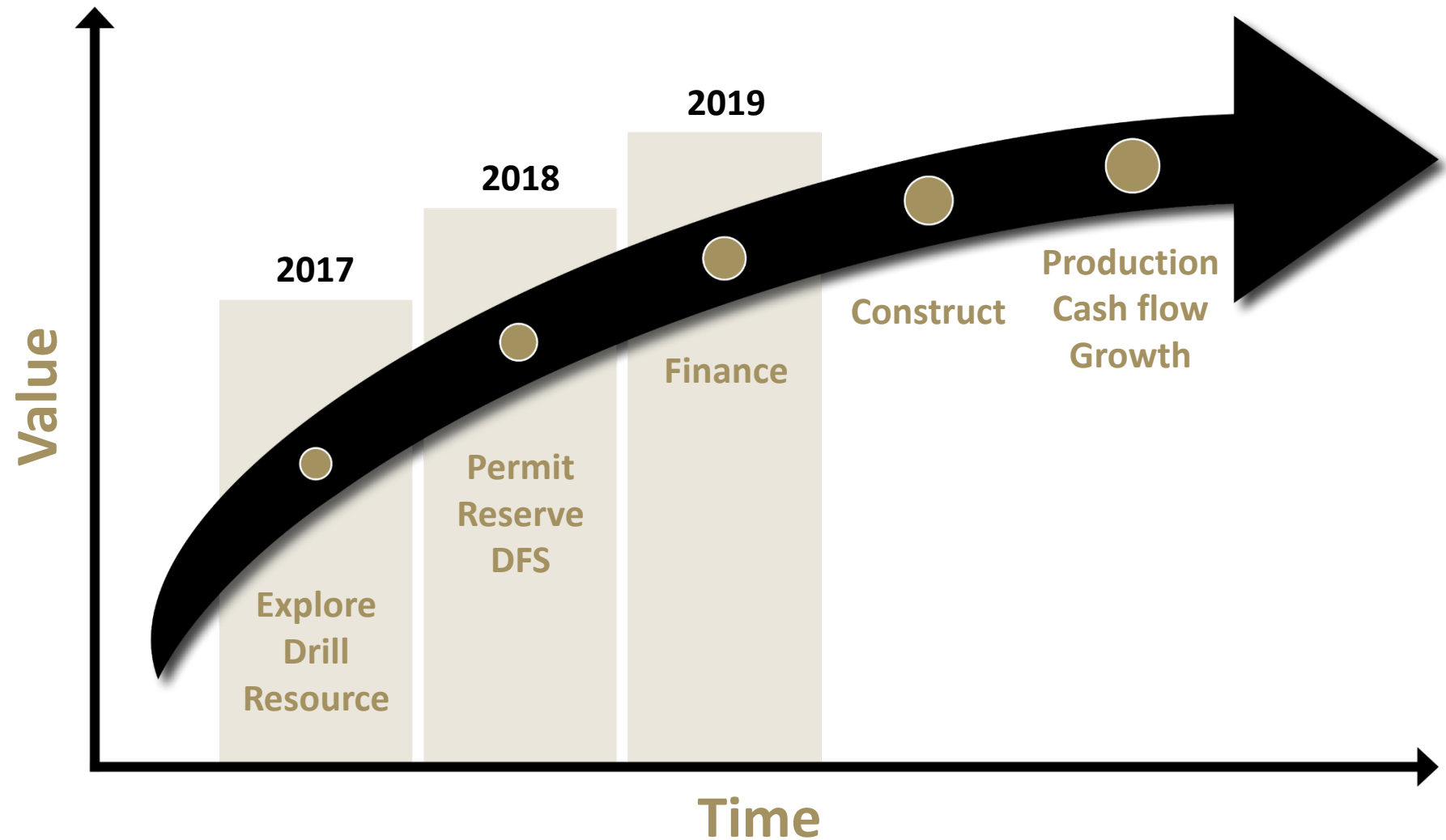
Lion Selection Group Limited

- Invested since 2011
- Long-term investment style
- Track record in junior mining investment including Asia

Strategic partnership investment



Awak Mas Gold Project



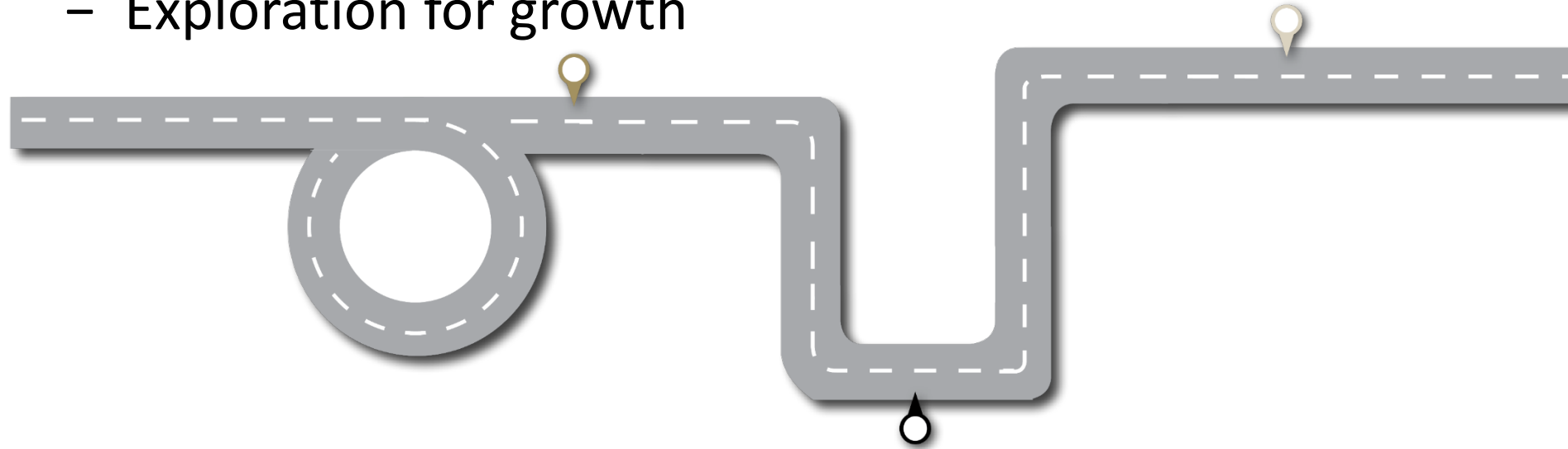


Objective	Status	
Increase Mineral Resource	2.0 Moz ⁴ .	✓
Secure Contract of Work	Agreed with Government of Indonesia ² .	✓
Complete Definitive Feasibility Study (DFS)	Comprehensive DFS completed in October 2018 ^{7, 10} .	✓
Contract of Work Exploration	Surface exploration and geological model development continued ^{8, 13} .	✓
Strategic Partner	Indika Energy (19.9%) introduced with pathway for project level investment ¹² .	✓



Finance,
optimise &
de-risk

- Well funded with over A\$10M cash and shareholder commitments at start of year
- Target activities:
 - Secure project debt and equity
 - Project enhancement
 - Exploration for growth



- Project is ready for funding:
 - Robust DFS complete
 - Independent Technical Expert reports no fatal flaws
 - Key permits in place
 - Strong community support
- Conventional project financing model:
 - Banks engaged on project finance
 - Partner engaged on project level equity
 - Support of Major Shareholders



In Gold We trust

Trade wars, bitcoins, cryptocurrencies, populism vs globalism.
Confused? - Trust Gold instead



Create value for Nusantara shareholders by:



Unlocking the substantial discount to project valuation



Securing project financing



Continuing exploration and enhancement of Awak Mas



Pursuing additional portfolio opportunities

Thank you



Mineral Resource Estimate – May 2018⁴

Deposit	Classification	Tonnes (Mt)	Au Grade (g/t)	Contained Gold (Moz)
Awak Mas	Measured	-	-	-
	Indicated	36.4	1.4	1.62
	Inferred	3.1	1.0	0.10
	Sub-total	39.5	1.4	1.72
Salu Bulu	Measured	-	-	-
	Indicated	2.9	1.7	0.16
	Inferred	0.6	1.1	0.02
	Sub-total	3.6	1.6	0.18
Tarra	Measured	-	-	-
	Indicated	-	-	-
	Inferred	2.3	1.3	0.10
	Sub-total	2.3	1.3	0.10
Total	Measured	-	-	-
	Indicated	39.3	1.4	1.78
	Inferred	6.0	1.1	0.22
	Total	45.3	1.4	2.00

Ore Reserve Estimate – September 2018⁶

Deposit	Classification	Tonnes (Mt)	Au Grade (g/t)	Contained Gold (Moz)
Awak Mas	Proved	-	-	-
	Probable	24.1	1.28	0.99
Salu Bulu	Proved	-	-	-
	Probable	2.8	1.67	0.15
Total	Proved	-	-	-
	Probable	26.9	1.32	1.14
	Total	26.9	1.32	1.14

Note:

1. All Mineral Resources and Ore Reserves are completed in accordance with the 2012 JORC Code.
2. The Mineral Resource is reported at a cut-off grade of 0.5 g/t Au and constrained within US\$1,400 per ounce optimised pit shells.
3. The Ore Reserve is reported at a cut-off grade of 0.5 g/t Au and US\$1250 per ounce gold price
4. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

1. Nusantara ASX Announcement, 15 August 2017, Grid Power Secured for Awak Mas
2. Nusantara ASX Announcement, 15 March 2018, Awak Mas Long Term, Tenure and Ownership Secured.
3. Nusantara ASX Announcement, 4 April 2018, Significant Results for Awak Mas Eastern Drilling.
4. Nusantara ASX Announcement, 8 May 2018, Indicated Resource grows by a further 0.2 Moz.
5. Nusantara ASX Announcement, 18 April 2018, Nusantara delivers maiden 1.0 Moz Gold Ore Reserve
6. Nusantara ASX Announcement, 13 September 2018, Ore Reserve increases by 11% to 1.1. Moz
7. Nusantara ASX Announcement, 4 October 2018, Definitive Feasibility Study Confirms Robust, Long-Life, Low Cost Project
8. Nusantara ASX Announcement, 4 October 2018, Significant Near Mine Mineralisation Identified
9. Further resource drilling and technical studies are required to confirm inclusion of any grade uplift or any mine life extension in the Mine Plan and Ore Reserve
10. Further technical studies are planned to confirm metallurgical assumptions post DFS
11. Any discussion in relation to potential exploration is conceptual; there has been insufficient exploration to define resources in addition to the current Mineral Resource Estimate reported in accordance with the guidelines of the JORC Code (2012 Edition) and it is uncertain if further exploration will result in the determination of additional Mineral Resources.
12. Nusantara ASX Announcement, 12 December 2018, Awak Mas development boosted by Indonesia strategic partner.
13. Nusantara ASX Announcement, 19 December 2018, High grade results from near mine exploration

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The information in this announcement that relates to the Ore Reserves of Nusantara Resources is summarised from publicly available reports as released to the ASX of the respective companies. The results are duly referenced in the text of this report and the source documents noted above.

Exploration and Resource Targets

Any discussion in relation to the potential quantity and grade of Exploration Targets is only conceptual in nature. While Nusantara Resources may report additional JORC compliant resources for the Awak Mas Gold Project, there has been insufficient exploration to define mineral resources in addition to the current JORC compliant Mineral Resource inventory and it is uncertain if further exploration will result in the determination of additional JORC compliant Mineral Resources.

Exploration Results

The information in this report which relates to Exploration Results is based on, and fairly represents, information compiled by Mr Colin McMillan, (BSc) for Nusantara Resources. Mr McMillan is an employee of Nusantara Resources and is a Member of the Australian Institute of Mining and Metallurgy (AusIMM No: 109791).

Mr McMillan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr McMillan consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Mineral Resources

The information in this report that relates to the Mineral Resource Estimation for the Awak Mas Gold Project is based on and fairly represents information compiled by Mr Adrian Shepherd, Senior Geologist, (BSc), MAusIMM CP, for Cube Consulting Pty Ltd. Mr Shepherd is an employee of Cube Consulting Pty Ltd and is a Chartered Professional geologist and a current Member of the Australian Institute of Mining and Metallurgy (AusIMM No: 211818).

Mr Shepherd has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Shepherd consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Ore Reserves

The information in this report that relates to the Ore Reserves Estimation for the Awak Mas Gold Project is based on and fairly represents information compiled by Mr David Varcoe, Principal Mining Engineer, for AMC Consulting Pty Ltd. Mr Varcoe is an employee of AMC Consulting Pty Ltd and is a current Fellow of the Australian Institute of Mining and Metallurgy (AusIMM No: 105971). Mr Varcoe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Varcoe consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Metallurgy

The information in this report that relates to metallurgy and metallurgical test work and findings for Awak Mas Gold Project is based, and fairly represents information compiled by Mr John Fleay, Manager Metallurgy, FAusIMM, for Minnovo Pty Ltd. Mr Fleay is an employee of Minnovo Pty Ltd and is a current Member of the Australian Institute of Mining and Metallurgy (AusIMM No: 320872). Mr Fleay has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Fleay consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

New Information or Data

Nusantara Resources confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, Ore Reserves, production targets, and the forecast financial information derived from a production target, which all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not materially changed from the original market announcement.